



ICRA Analytics Limited

Code of Conduct – Poll Submitter

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INDEX

Introduction: ----- 3

Objective: ----- 3

Responsibility of ICRA-A: ----- 3

Responsibility of Submitter: ----- 3

Mode of Polling: ----- 4

Conflict of interest: ----- 4

Data Retention: ----- 4

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Introduction:

In the process of arriving at a fair value of any financial instruments the contribution made by the submitters during the polling process play a significant role. The submitters are expected to conduct their submission process judiciously by maintaining appropriate management, review and oversight to ensure integrity of the submissions made by them.

This code of conduct articulates guidance to strengthen the governance process, accountability and the quality of submission.

Objectives:

- a. To provide guidance to the submitters in the polling submissions
- b. To promote discipline amongst submitters
- c. To provide stability and strengthen internal control in the polling process.
- d. To increase transparency in feedback mechanisms

Responsibility of ICRA-A:

- Ensure that data should be correctly identified for which the market feedback is required
- Polling should be disseminated/conducted through secured automated process in timely manner
- Ensure transparency in polling process
- Maintain proper records and audit trails from governance and quality standpoint.

Responsibility of Submitter:

The submitters are responsible to maintain appropriate management, review and oversight to ensure the integrity of submissions made by them.

1. Submitters should provide submissions on a timely and consistent basis. The submissions should be sufficiently accurate and reliable. The submitter should take all the necessary precautions and maintain the integrity while submitting the response. Best efforts should be made by poll submitters to provide fair valuation of a security.
2. Submitters shall have a written policy, approved by the Board and any other authority as may be required, on governance of the polling process. The aforesaid policy shall include measures for mitigation of potential conflicts of interest in the polling process and shall identify senior officials, with requisite knowledge and expertise, who shall be responsible for polling.

3. Further, the policy should outline the following aspects:
 - a. policies and procedures for arriving at the poll submission
 - b. the process of participating in a polling exercise.
 - c. roles and responsibilities of persons participating in the polling.
 - d. periodic reporting to the Board and/or any other authority as may be required.
4. Submitters must ensure that staff /seniors identified by it
 - (a) should have relevant knowledge, skill and experience in the markets related to which they are responsible for making submissions.
 - (b) receive training on their respective roles and responsibilities, policies and processes, systems and controls.
 - (c) understand and appreciate the impropriety of attempting to influence a submission, and the potential consequences thereof.
5. Submitters should have adequate business continuity arrangements for polling, with the necessary infrastructure / skill to ensure that consistent delivery of poll submissions is made without material interruption due to any failure, human or technical.

Mode of Polling:

There are 2 modes through which the polling is conducted:

- a) Online polling tool
- b) Telephonic polling on recorded line.

All polling should be done preferably on the automated on-line polling tool. In case for any reason, the polling is done by way of a telephonic call then such a call should be over recorded lines, followed subsequently by an email.

Conflict of interest:

The submitters should have -

- (a) adequate policies/procedures to mitigate all identified and/or potential conflicts of interests.
- (b) effective organizational and administrative arrangements to identify, monitor and manage any potential and actual conflicts of interest that may arise from the procedure that they follow for submission.

The Submitters shall ensure that participation in the polling process is not mis-used to inappropriately influence the valuation of securities. The officials of the submitters who are responsible for polling, shall be personally liable for any misuse of the polling process.

The personnel responsible for making submissions should not only be vigilant and careful while providing the poll but should also be *personally liable* for any misuse

Data retention

The Submitter must keep accurate records of submissions in an easily accessible form. Records must include the following and shall be maintained for a minimum period of 8 years:

- a) the procedures and methodologies governing the submission of inputs;
- b) the identity of persons who submitted or otherwise generated any of the data or information submitted;
- c) names and roles of individuals responsible for submission and submission oversight;
- d) findings of external/internal audits, related to submission.

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